

IN RELATION TO COINAGE.

MARCH 1, 1882.—Referred to the House Calendar and ordered to be printed.

Mr. PAYSON, from the Committee on Coinage, Weights, and Measures, submitted the following

REPORT:

[To accompany bill H. R. 4695.]

The Committee on Coinage, Weights, and Measures, to whom was referred the bill (H. R. 2456) relating to the coinage, &c., having had the same under consideration, would respectfully report back the said bill with the accompanying substitute therefor, and recommend the passage of the substitute.

The proposed legislation is,

First. Amendatory to sections 3511 and 3513 of the Revised Statutes, which sections name the gold and silver coins provided by law.

No changes are proposed as to these, except, 1st. The one dollar and three dollar coins are stricken from the list of gold coins, and the "trade dollar" from the list of silver coins; 2d. The standard silver dollar, coined as now provided by law, is made the unit of value; 3d. The subsidiary silver coins are made of full standard value, and all the gold and silver coins authorized by law are made a legal tender for all sums at their nominal value.

The omitted coins—\$1 and \$3 gold pieces—are in so slight demand, and so few are coined, and as, indeed, they never gained any substantial hold on popular favor, it is deemed expedient to suspend any further coinage of them; and as to the "trade dollar," its coinage is practically and properly discontinued, so that its retention in the list of coins is obviously improper.

The propriety of the proposed legislation as to the silver coinage will be best seen by a brief examination of the monetary laws relating to silver of the United States from the foundation of the government.

In 1785, under the Articles of Confederation, the Congress adopted the silver dollar as the unit of money.

No other legislation was had until 1792, when, in the act providing for the establishment of a mint, Congress enacted that "the money of the United States shall be expressed in dollars or units, the dollar to be of the value of a Spanish milled dollar, as the same is now current," and "contain 371½ grains of pure silver."

Without stating the provisions of the different coinage acts from that date to this, it is enough to say that during the whole history of the government the weight of pure silver in the silver dollar has been always the same, and until the demonetization act of 1873 it was a full legal tender, as well as the unit of value.

Until the act of February 21, 1853, the subsidiary or fractional silver

